
DEBT SERVICE

Purpose: The Computation of Legal Debt Margin calculates the City's debt limit as defined by the City Charter.

The debt service schedule represents the current bond issues for both the City and the Redevelopment Agency. The City does not have any general obligation debt.

The Fiscal Sub-Element of the General Plan limits use of debt in accordance with the following criteria:

1. Total City debt should not exceed 5% of assessed valuation.
2. Total City debt should not exceed \$350 per capita.
3. City and overlapping debt together should not exceed 8% of assessed valuation.
4. Annual debt service should not exceed 10% of the annual budget.
5. Average outstanding bond maturities should not exceed 10 years.
6. Except in the case of assessment debt, debt reserves equal to the next principal and interest payment should be maintained.

CITY OF SUNNYVALE
Computation of Legal Debt Margin
June 30, 2003
Unaudited

Total assessed value (Net)	<u>\$ 17,849,920,764</u>
Debt limit - 15% of total assessed value (Note)	<u>2,677,488,115</u>
Amount of debt applicable to debt limit:	
Total bonded debt	95,157,391
Less:	
Special Assessment Bonds	(540,000)
Utilities Revenue Bonds, Series 1992 B	(30,739,859)
Water and Wastewater Revenue Bonds, Series 2001	<u>(20,442,532)</u>
Total amount applicable to debt limit	<u>43,435,000</u>
Legal debt margin	<u>\$ 2,634,053,115</u>

Notes: Section 1308 of the City Charter of the City of Sunnyvale, California, states: "The bonded indebtedness of the City may not in the aggregate exceed the sum of fifteen (15%) percent of the total assessed valuation of property within the City, exclusive of any indebtedness that has been or may hereafter be incurred for the purposes of acquiring, constructing, extending or maintaining municipally owned utilities, for which purposes a further indebtedness may be incurred by the issuance of bonds, subject only to provisions of the State Constitution and of this Charter."

Source: City of Sunnyvale

**CITY OF SUNNYVALE
DEBT SERVICE
JULY 1, 2003 TO JUNE 30, 2014**

														FY 2003/2004 TO FY 2013/2014 TOTAL
BOND ISSUE	FUND NUMBER	ACTUAL 2002/2003	CURRENT 2003/2004	BUDGET 2004/2005	BUDGET 2005/2006	PLAN 2006/2007	PLAN 2007/2008	PLAN 2008/2009	PLAN 2009/2010	PLAN 2010/2011	PLAN 2011/2012	PLAN 2012/2013	PLAN 2013/2014	
REVENUE BONDS:														
Water & Wastewater Rev. 2001-A	455	2,616,530	2,618,428	2,618,023	2,616,018	2,619,993	2,618,543	2,620,431	2,619,738	2,620,233	2,606,853	2,619,817	2,617,942	\$28,796,018
Utilities Revenue 1992-B:	490	1,315,332	0	0	0	0	0	0	0	0	0	0	0	\$0
Solid Waste Revenue Refunding Bonds 2003	490	124,482	1,863,680	1,867,005	1,866,655	1,865,119	1,865,625	1,863,041	1,865,503	1,865,791	1,863,291	1,865,741	1,866,141	\$20,517,587
TOTAL REVENUE BONDS		4,056,344	4,482,108	4,485,028	4,482,673	4,485,112	4,484,168	4,483,471	4,485,241	4,486,024	4,470,144	4,485,557	4,484,082	49,313,605
PARKING DISTRICT BONDS:														
Off Street Parking 1964-1	245	61,900	65,650	0	0	0	0	0	0	0	0	0	0	\$65,650
Off Street Parking 1964-2:	245	11,250	10,650	0	0	0	0	0	0	0	0	0	0	\$10,650
TOTAL PARKING DISTRICT BONDS		73,150	76,300	0	0	0	0	0	0	0	0	0	0	\$76,300
SUB-TOTAL		4,129,494	4,558,408	4,485,028	4,482,673	4,485,112	4,484,168	4,483,471	4,485,241	4,486,024	4,470,144	4,485,557	4,484,082	\$49,389,905
REDEVELOPMENT AGENCY REVENUE BONDS:														
Central Core Project														
Refunding TABs 2003:	315	0	0	577,021	569,496	618,246	621,346	618,941	615,536	615,486	618,776	615,704	611,451	\$6,082,003
Refunding TABs 1992:	315	682,149	433,145	0	0	0	0	0	0	0	0	0	0	\$433,145
Parking Lease Refunding 1998:	315	1,244,558	1,225,678	1,220,728	1,219,558	1,221,920	1,222,805	1,217,280	1,219,893	1,215,475	1,214,118	1,215,523	1,214,689	\$13,407,664
TOTAL REDEVELOPMENT AGENCY REVENUE BONDS		1,926,706	1,658,823	1,797,749	1,789,054	1,840,166	1,844,151	1,836,221	1,835,429	1,830,961	1,832,894	1,831,227	1,826,140	\$19,922,812
CAPITAL PROJECTS FUND														
Government Center Site 2001-A	385, 455, 595	633,842	656,452	670,500	921,433	925,568	929,305	932,645	940,588	943,000	945,015	951,633	957,720	\$9,773,857
TOTAL CAPITAL PROJECTS FUND		633,842	656,452	670,500	921,433	925,568	929,305	932,645	940,588	943,000	945,015	951,633	957,720	\$9,773,857
GENERAL FUND BONDS:														
Modular Classroom 1993-A (ABAG 27)	035	234,660	235,090	234,765	233,665	236,770	233,750	0	0	0	0	0	0	\$1,174,040
Modular Classroom 1997 (ABAG 39)	035	175,888	176,378	176,593	176,473	176,008	175,219	179,010	177,270	175,145	177,490	179,170	194,940	\$1,963,694
TOTAL GENERAL FUND BONDS		410,548	411,468	411,358	410,138	412,778	408,969	179,010	177,270	175,145	177,490	179,170	194,940	\$3,137,734
TOTAL		7,100,590	7,285,150	7,364,634	7,603,296	7,663,623	7,666,592	7,431,347	7,438,527	7,435,130	7,425,542	7,447,586	7,462,882	\$82,224,308

KEY TO FUND NUMBERS:

035 - General Fund

315 - Redevelopment Agency Fund

455 - Utility Fund

595 - General Services Fund

245 - Parking District Fund

385 - Capital Projects Fund

490 - SMaRT Station Fund

**CITY OF SUNNYVALE
DEBT SERVICE
JULY 1, 2014 TO JUNE 30, 2024**

											FY 2014/2015 TO FY 2023/2024 TOTAL	FY 2003/2004 TO FY 2023/2024 TOTAL
BOND ISSUE	PLAN 2014/2015	PLAN 2015/2016	PLAN 2016/2017	PLAN 2017/2018	PLAN 2018/2019	PLAN 2019/2020	PLAN 2020/2021	PLAN 2021/2022	PLAN 2022/2023	PLAN 2023/2024		
REVENUE BONDS:												
Water & Wastewater Rev. 2001-A	2,616,211	2,619,229	2,616,736	2,618,467	942,448	940,948	937,948	938,323	941,823	938,448	16,110,580	44,906,598
Utilities Revenue 1992-B:	0	0	0	0	0	0	0	0	0	0	0	0
Solid Waste Revenue Refunding Bonds 2003	1,865,203	1,864,453	1,863,616	1,946,564	0	0	0	0	0	0	7,539,835	28,057,422
TOTAL REVENUE BONDS	4,481,413	4,483,682	4,480,351	4,565,031	942,448	940,948	937,948	938,323	941,823	938,448	23,650,415	72,964,020
PARKING DISTRICT BONDS:												
Off Street Parking 1964-1	0	0	0	0	0	0	0	0	0	0	0	65,650
Off Street Parking 1964-2:	0	0	0	0	0	0	0	0	0	0	0	10,650
TOTAL PARKING DISTRICT BONDS	0	0	0	0	0	0	0	0	0	0	0	76,300
SUB-TOTAL	4,481,413	4,483,682	4,480,351	4,565,031	942,448	940,948	937,948	938,323	941,823	938,448	23,650,415	73,040,320
REDEVELOPMENT AGENCY REVENUE BONDS:												
Central Core Project												
Refunding TABs 2003:	615,876	608,942	616,042	612,045	611,729	610,138	607,296	607,926	607,163	0	5,497,157	11,579,160
Refunding TABs 1992:	0	0	0	0	0	0	0	0	0	0	0	433,145
Parking Lease Refunding 1998:	1,211,750	1,211,750	1,209,750	1,210,625	1,209,250	1,244,625	1,251,375	1,250,250	1,290,250	0	11,089,625	24,497,289
TOTAL REDEVELOPMENT AGENCY REVENUE BONDS	1,827,626	1,820,692	1,825,792	1,822,670	1,820,979	1,854,763	1,858,671	1,858,176	1,897,413	0	16,586,782	36,509,594
CAPITAL PROJECTS FUND												
Government Center Site 2001-A	963,278	968,305	972,803	976,770	985,208	992,983	1,000,095	1,006,545	1,012,333	1,017,458	9,895,775	19,669,632
TOTAL CAPITAL PROJECTS FUND	963,278	968,305	972,803	976,770	985,208	992,983	1,000,095	1,006,545	1,012,333	1,017,458	9,895,775	19,669,632
GENERAL FUND BONDS:												
Modular Classroom 1993-A (ABAG 27)	0	0	0	0	0	0	0	0	0	0	0	1,174,040
Modular Classroom 1997 (ABAG 39)	0	0	0	0	0	0	0	0	0	0	0	1,963,694
TOTAL GENERAL FUND BONDS	0	0	0	0	0	0	0	0	0	0	0	3,137,734
TOTAL	7,272,317	7,272,679	7,278,946	7,364,471	3,748,635	3,788,694	3,796,714	3,803,044	3,851,569	1,955,906	50,132,972	132,357,280